

ACTIVITY IS BRIEF IN PUBLIC UTILITIES

Trading Falls Off After Leaders Make Slight Gains—Interest Notes Reduced.

Trading in the public utilities market yesterday fell off and interest notes were immediately following the opening when most of the leading issues made slight gains. Thereafter dullness marked the session, with quotations in general list showing some fractional recessions.

American Light and Traction company was stationary at \$38 bid, \$31 asked. Citizens Service Company, quoted \$34 bid, \$32 asked. American Power and Light common was at \$7 bid, 25 asked. The remainder of the general list was quiet, with prices irregular.

The Interborough Consolidated Corporation's 6 per cent, due April 1922, was reduced from \$22 to \$20.50 last year by payment of \$2,000,000 and renewed at 6 per cent, has been further reduced by the payment from surplus of \$750,000, \$15,000 having been renewed to January 1918.

The eighth annual public service corporation review of the Financial World, just issued, discusses the earnings of companies in this field and says in part:

"Earnings of 225 corporations reporting in the *Financial World* for 1916—17, more companies than in the year previous—total net earnings of \$11,222,066,181, or \$27,542,619, or 26.21 per cent, over 1915, and an increase of \$328,444,000, or 36.21 per cent, over 1914. Net earnings make an equally splendid showing, amounting to \$16,920,933, a gain of \$158,171,953, or 26.24 per cent, over 1915, and \$175,291,033, or 31.81 per cent, better than 1914."

Announcement has been made of the completion of the plans to merge the West Penn Railway Company and the West Penn Traction Company, subsidiaries of the West Penn and Water Power Company, which in turn is owned by the American Water Works and Electric Company.

The new company will be called the West Penn Railways Company, and will have a capitalization of \$20,000,000, which will consist of equal amounts of 6 per cent, cumulative preferred and common stock.

Under the plan as submitted to stockholders, the new company will exchange shares for shares for new preferred, and the present outstanding common will be exchanged in the same way.

In addition, \$14,770 worth of new common will be sold for cash at par. The new stock has been underwritten and it is expected that stockholders will receive valuable dividends.

March gross of the Third Avenue Railways Company decreased \$6,444, or \$860,342, net decreased \$74,541 to \$149,241, and total income decreased \$175,875 to \$132,332. Nine months gross amounted to \$81,257,227, a decrease of \$1,975,353, and net after taxes decreased \$1,059,260. Total income for the period decreased \$1,053,335. Quotations follow:

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